

Identifying and developing next-generation therapies that aim to significantly improve the lives of patients

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW) is an investment fund focused on identifying transformative assets across the life sciences sector. Our approach is driven by applying deep scientific and commercial expertise with a long-term investment horizon across the full (private and public) life cycle. The Company’s portfolio is managed by RTW Investments, LP, a leading healthcare-focused investment firm dedicated to solving the most challenging unmet patient needs with a track record of supporting companies developing life-changing therapies.

KEY CURRENT STATISTICS

\$772.4M

Ordinary NAV

\$2.37

NAV per ordinary share

\$2.12

Share price

-3.6%

MTD NAV per share return

\$691.9M

Market cap

\$1.5m

Daily traded volume (3m avg)

54

Number of positions >0.5%⁶

-10.4%

Premium/Discount to NAV

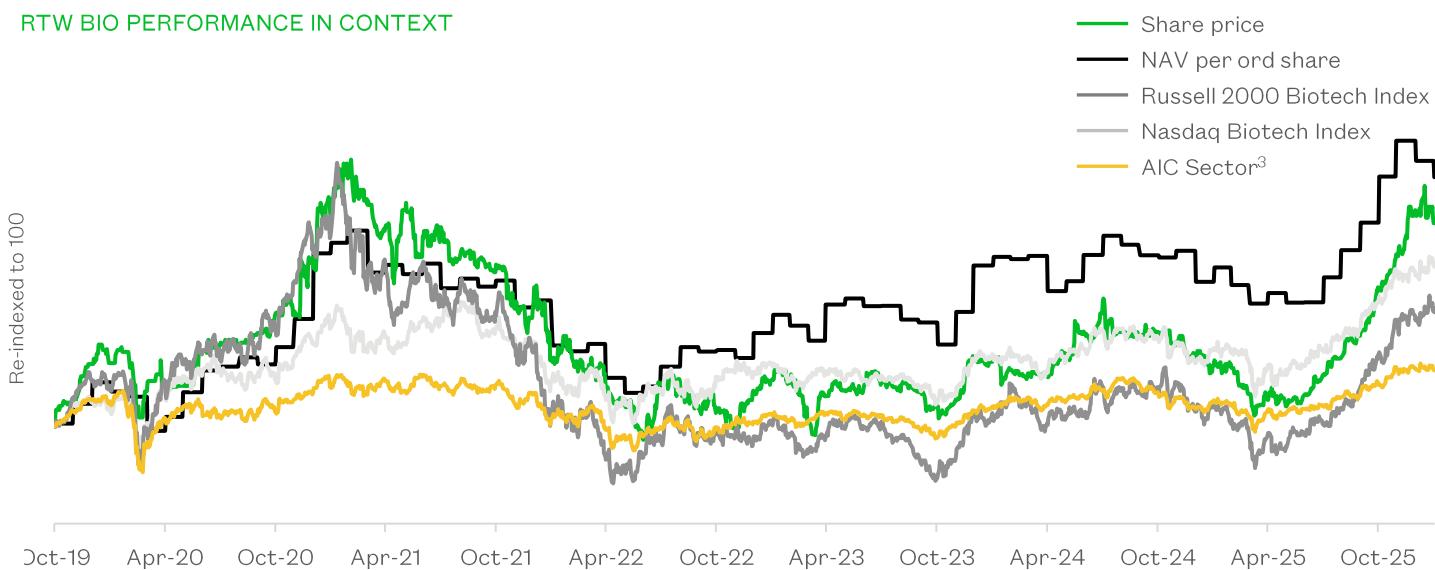
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2026	-3.6%	-1.9%	1.9%	2.5%	-0.5%
2025	35.7%	54.8%	44.6%	32.4%	18.4%
2024	-4.6%	-0.6%	2.5%	-1.4%	1.0%
2023	23.5%	16.0%	10.6%	3.7%	5.6%
2022	-10.2%	-32.0%	-31.3%	-10.9%	-12.4%
2021	-12.8%	-5.3%	-26.9%	-0.6%	-2.3%
2020	53.9%	37.2%	52.8%	25.7%	5.1%
2019	22.4%	31.7%	23.4%	12.1%	15.8%

PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	5Y	ITD ⁴	CAGR ⁵
NAV per ord share	-3.6%	32.1%	45.0%	17.3%	127.6%	13.5%
Share Price	-1.9%	52.5%	65.0%	-5.4%	103.9%	11.6%
R2000 Biotech ¹	1.9%	44.1%	8.9%	--21.2%	58.1%	7.3%
Nasdaq Biotech ²	2.5%	30.1%	35.3%	16.7%	74.6%	9.6%
AIC Sector ³	-0.5%	13.5%	21.1%	7.5%	28.4%	4.1%

RTW BIO PERFORMANCE IN CONTEXT



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

¹ Russell 2000 Biotechnology Index | ² Nasdaq Biotechnology Index | ³ AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | ⁴ Admission to the London Stock Exchange, 30/10/2019 | ⁵ CAGR measured from 30/10/2019 | ⁶ Previous factsheets displayed only “Core” positions; going forward, it will present all positions greater than 50bps exposure.

Top 10 Positions	Description	% NAV	Public/ Private	Clinical Stage ¹	Proximate Catalysts ¹
 PTC Therapeutics	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	12.0%	Public "PTCT"	Commercial	Sophience earnings
 CORVEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	6.5%	Private	Phase 3	CX11 P2 data H1 2026
 STAKE Therapeutics	Restoring protein expression by harnessing the body's potential with RNA medicine.	5.1%	Public "STOK"	Pivotal	Reg update Q1 2026
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.4%	Public "URGN"	Commercial	Zusduri earnings
 Insmed	Commercial biotech focused on serious and rare diseases.	3.6%	Public "INSM"	Commercial	BRINSUPRI earnings
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.5%	Private	Phase 3	China P3 data mid 2026
 immatics	Developing novel PRAME immunotherapies for patients with cancer.	2.6%	Public "IMTX"	Phase 3	P3 data update H1 2026
 argenx	Developing antibody-based medicines to treat autoimmune diseases.	2.4%	Public "ARGX"	Commercial	Vygart Earnings
 4010 Royalty Fund	RTW-managed fund aiming to generate returns from rights to royalty stream distributions from life sciences companies.	2.3%	Private	Commercial	Quarterly earnings
 Tarsus	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.3%	Public "TARS"	Commercial	Xdemvy earnings

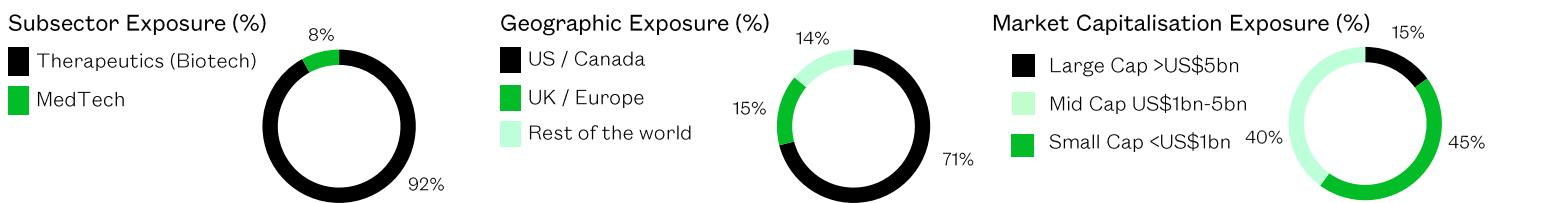
% of NAV based on economic exposure

¹ Updated quarterly

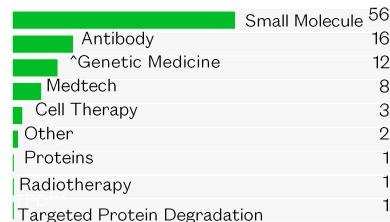
Sub-portfolio Exposures ²		As of month-end		Top 3 Contributors ²		YTD
Public		71.1%		GH Research		+0.3%
Private		25.6%		Oruka		+0.2%
Royalties		3.0%		Aktis		+0.2%
Sub-portfolio Attribution ²		MTD	YTD	Top 3 Detractors ²		YTD
Public		-3.9%	-3.9%	UroGen		-0.9%
Private		0.1%	0.1%	Tarsus		-0.6%
Royalties		0.0%	0.0%	Verastem		-0.4%

² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Attribution is gross.

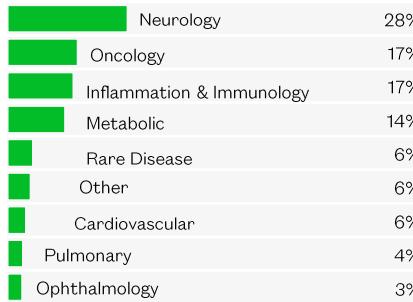
EXPOSURES³



Exposure by Modality



Exposure by Disease Area



Exposure by Development Stage



³ Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles.

SECTOR UPDATE

January opened with the annual JPMorgan Healthcare Conference, which set a constructive – if not spectacular – tone for biotech. Unlike some prior years, there were no megadeal fireworks to kick off the week and instead the mood was steadier and more pragmatic, with management teams and investors focused on pipeline quality, capital discipline and realistic financing plans.

That said, the absence of day-one deals didn't mean a lack of strategic intent. Conversations throughout the week consistently returned to business development and the need for large pharma to replenish pipelines ahead of looming patent expiries. Rumours of a potential ~\$30bn acquisition of oncology-focused Revolution Medicines by Merck served as a reminder that sizeable transactions remain very much on the table. Even without confirmation, the scale of speculation highlights how real the prospect of meaningful M&A has become as valuations remain attractive and balance sheets strong.

Capital markets also showed incremental improvement. While still selective, funding conditions appeared more functional than a year ago, with specialist investors re-engaging and several companies successfully raising follow-on capital. The number of follow-on fundraisings for January was more than twice that for the same month last year.

Looking ahead, the sector continues to benefit from a policy environment that broadly favours innovation and life sciences leadership. Consistency and regulatory clarity remain key watchpoints, but the administration's ongoing emphasis on supporting drug development, manufacturing and competitiveness provides a supportive framework. Taken together, January reinforced a familiar theme: big pharma is increasingly buying innovation rather than building it internally, leaving well-positioned biotech companies central to both strategic deal flow and long-term value creation.

PORTFOLIO UPDATE

On 12 January, the Company announced the successful IPO of Aktis Oncology – the first such transaction of 2026. Aktis' IPO valuation represented a 12.6% step-up from RTW Bio's prior holding value at 31 December 2025 and a 18.3% step-up from the cost at the time of purchase in September 2024. Aktis began trading on the Nasdaq Global Select Market under the ticker "AKTS" on 9 January, where the stock traded up 24.4% on the first day of trading. As at 31 January 2026, Aktis represented 0.9% of the Company's NAV.

RTW Bio also benefited from the first M&A deal of 2026: the acquisition of public portfolio company Penumbra by Boston Scientific, announced by RTW Bio on 16 January. The transaction values Penumbra at \$14.5 billion and is expected to be completed in 2026. The acquisition price represents a 19.3% premium to Penumbra's closing share price on 14 January, prior to the announcement.

This was followed by the acquisition of public portfolio company RAPT Therapeutics by GSK, announced by RTW Bio on 21 January. The transaction values RAPT at \$2.2 billion and is expected to be completed in the first quarter of 2026. The acquisition price represents a 65% premium to RAPT's closing share price on 19 January, prior to the announcement.

On 23 January, RTW Bio announced the completion of private company Corxel's \$287 million Series D-1 financing. Proceeds are expected to support the advancement of Corxel's lead product candidate, CX11 (an oral GLP-1 receptor agonist for obese and overweight patients) in its Phase 2 trial in the United States, its planned global Phase 2 trial to treat Type 2 Diabetes Mellitus, and initial preparations for Phase 3 trials as well as other cardiometabolic programs. As of 31 January 2026, Corxel represented 6.5% of the Company's NAV.

Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Peter Fong, PhD, RTW President; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Oliver Kenyon, Senior Director, Business & Corporate Development; Krisha McCune, Director, Investor Relations

Board of Directors:

William Simpson, Chair; Chair of the Sustainability Committee; Paul Le Page, Chair of the Audit Committee; William Scott, Chair of the Nomination and Remuneration Committee; Nicola Blackwood, Senior Independent Director; Stephanie Sirota, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund

Domicile: Guernsey

Listing: London Stock Exchange

Launch date: 30 October 2019

SEDOL: BKTRRM2

ISIN: GG00BKTRRM22

Ticker: RTW

Index inclusion: FTSE 250

Currency: USD

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.75% (AIC methodology)

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP

Corporate Brokers: Deutsche Numis & BofA

Distribution & IR Partner: Cadarn Capital

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